



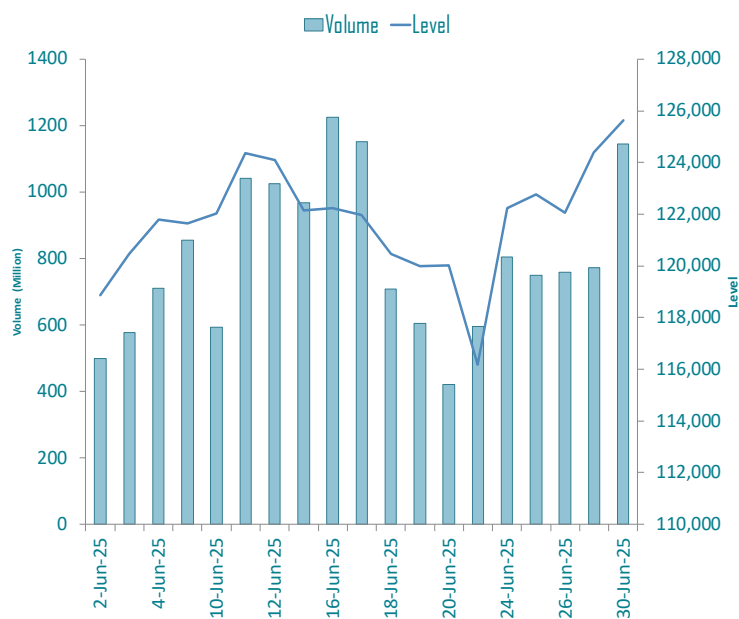
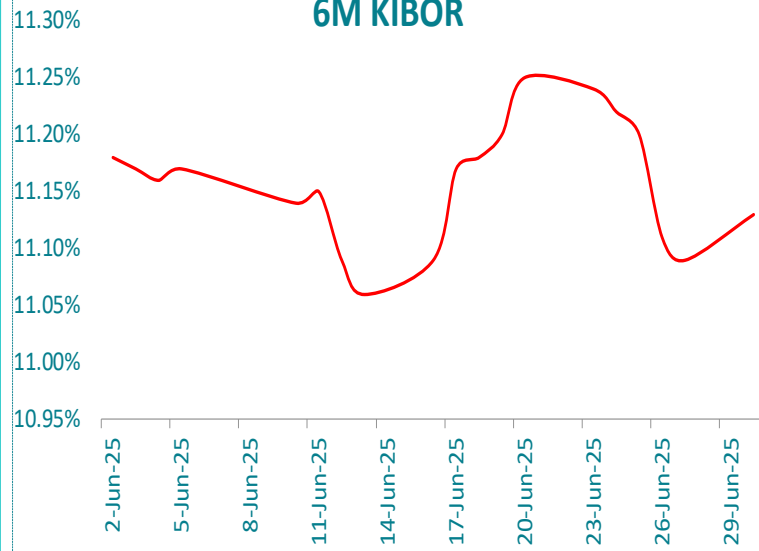
# INVESTMENT MATTERS

## Market Review

### Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.07% to 11.13% over the month. The latest cut-off for the T-Bills auction held stood at 11.00%, 11.00%, 10.90%, 10.93% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of June 2025 was 3.24% compared to 3.46% for the previous month.

### 6M KIBOR



### Equity Market Review:

KSE-100 Index increased by 4.96% over the month to end at 125,627 points. Average daily volume improved over the last month to 800mn. Foreign outflow of USD\$ 38mn (net) was recorded during the month.

### Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.62%, closing at PKR 283.76 at the interbank.
- Average crude prices increased by 11.10% and 9.06% from the previous month to end at US\$65.11 (WTI) & US\$67.61 (Brent) per barrel, respectively.

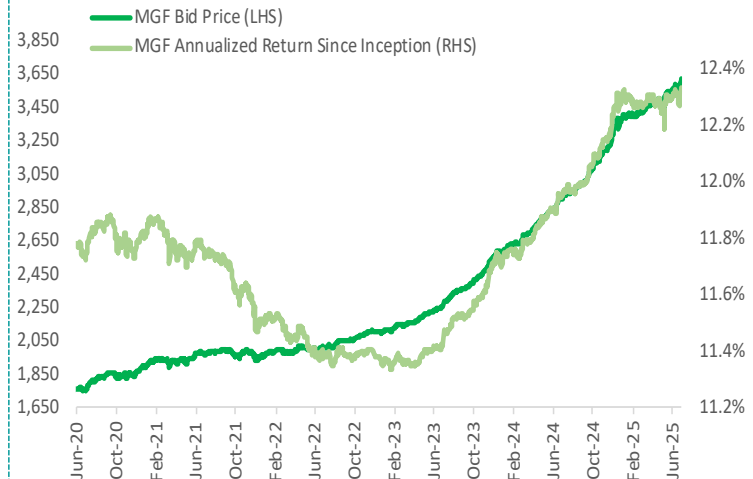
## Managed Growth Fund (MGF)

### Fund Objective:

MGF aims to provide stable returns with low volatility and medium risk profile.

It holds a diversified asset mix that includes government securities, bank deposits, and corporate debt securities, as well as equities with strong fundamentals, attractive yields, and sustainable growth.

### MGF Bid Price and Returns:



### Fund Information:

Assets Under Management*	PKR 177.21 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,619.60
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Medium

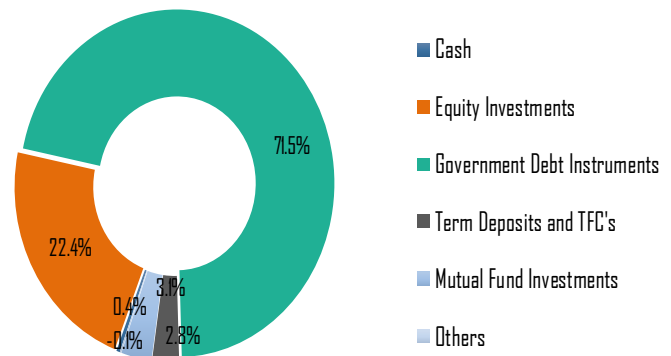
\*30th June 2025

### Fund Performance:

Calendar YTD Return	6.70%
One-Year Return	24.57%
Three-Year Annualised Return	21.73%
Five-Year Annualised Return	15.47%
Ten-Year Annualised Return	9.87%
Cumulative Return Since Inception	3710.10%
Annualised Return Since Inception	12.33%

\*All returns above are net of charges

### Asset Allocation:



	Jun-25	May-25
Cash	0.4%	1.0%
Equity	22.4%	21.4%
Government Debt	71.5%	71.8%
Other Debt	2.8%	2.9%
Mutual Funds	3.1%	3.1%
Others	-0.1%	-0.2%

### Equity Sector Allocation

Commercial Banks	32.6%
Oil & Gas Exploration Companies	16.5%
Fertilizer	15.7%
Cement	6.7%
Technology & Communication	5.0%
Others	23.5%

### Credit Quality of Portfolio

AAA	96.6%
AA+	1.7%
AA	0.5%
AA-	1.1%
A+ and Lower	0.1%

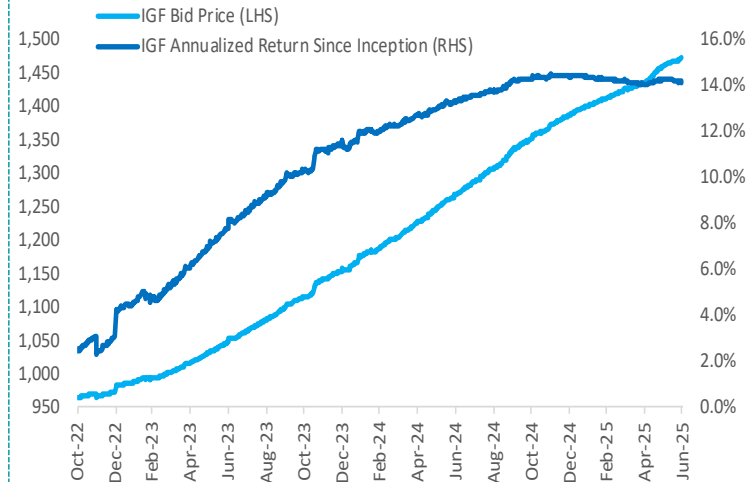
## Income Growth Fund (IGF)

### Fund Objective:

IGF aims to provide stable returns with low volatility and a low risk profile.

It holds a diversified asset mix that includes government securities and bank deposits.

### IGF Bid Price and Returns:



### Fund Information:

Assets Under Management*	PKR 3.98 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,473.27
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Low

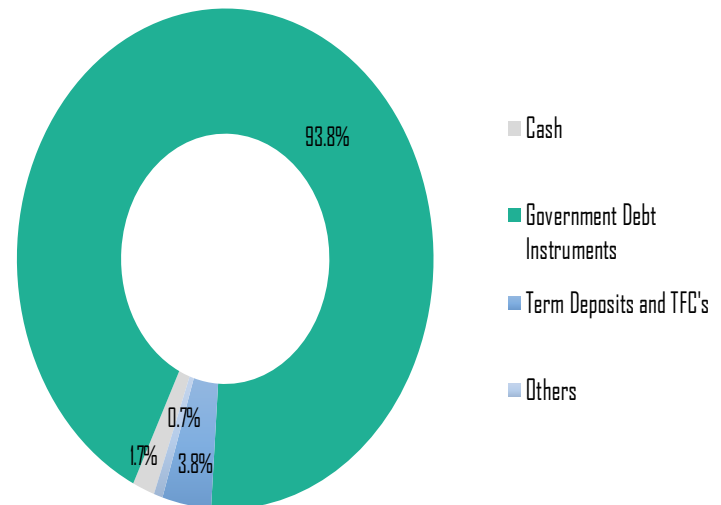
\*30th June 2025

### Fund Performance:

Calendar YTD Annualised Return	12.93%
One-Year Return	16.17%
Three-Year Annualised Return	15.94%
Cumulative Return Since Inception	55.08%
Annualised Return Since Inception	14.19%
Weighted average time to maturity (years)	2.71

\*All returns above are net of charges

### Asset Allocation:



	Jun-25	May-25
Cash	1.7%	0.3%
Government Debt	93.8%	94.9%
Other Debt	3.8%	4.0%
Others	0.7%	0.8%

### Credit Quality of Portfolio

AAA	96.2%
A	3.8%

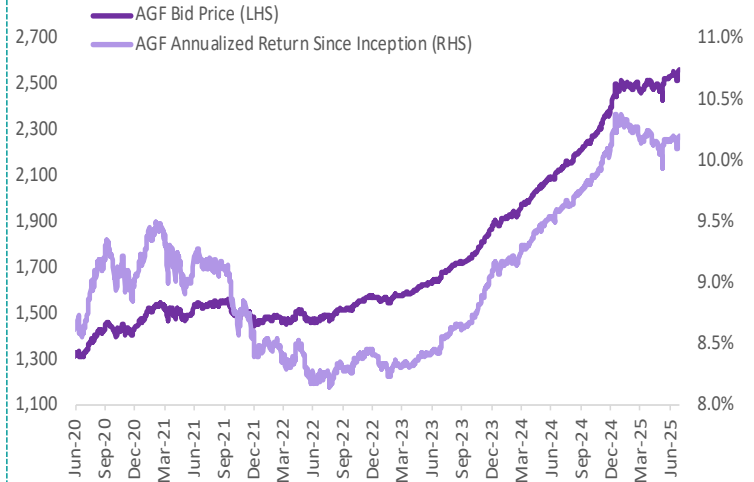
## Aitemad Growth Fund (AGF)

### Fund Objective:

AGF aims to provide reasonable total returns with a medium risk target.

AGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities.

### AGF Bid Price and Returns:



### Fund Information:

Assets Under Management*	PKR 9.05 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,565.73
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Medium

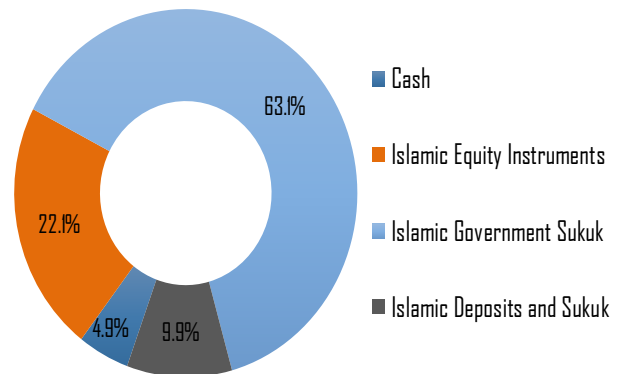
\*30th June 2025

### Fund Performance:

Calendar YTD Return	2.70%
One-Year Return	20.63%
Three-Year Annualised Return	20.24%
Five-Year Annualised Return	14.16%
Ten-Year Annualised Return	9.11%
Cumulative Return Since Inception	440.15%
Annualised Return Since Inception	10.20%

\*All returns above are net of charges

### Asset Allocation:



	Jun-25	May-25
Cash	4.9%	1.8%
Equity	22.1%	21.8%
Government Debt	63.1%	66.3%
Other Debt	9.9%	10.1%
Others	0.0%	-0.1%

### Equity Sector Allocation

Oil & Gas Exploration Companies	28.1%
Cement	14.5%
Fertilizer	11.2%
Commercial Banks	8.9%
Power Generation & Distribution	8.5%
Others	28.7%

### Credit Quality of Portfolio

AAA	85.8%
AA+	7.9%
AA-	6.2%

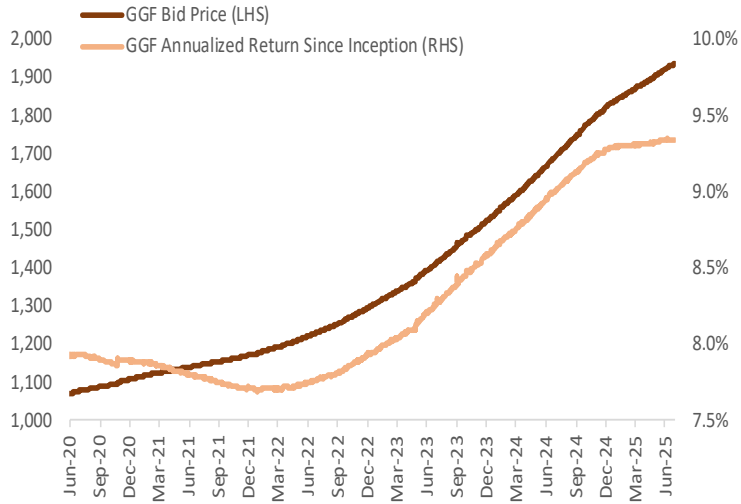
Guaranteed Growth Fund (GGF)

Fund Objective:

GGF is a low-risk fund that offers capital protection along with growth preservation — GGF guarantees that bid price will not fall.

GGF invests only in short-term government, term deposits, and cash.

GGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 11.35 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,938.05
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Low

\*30th June 2025

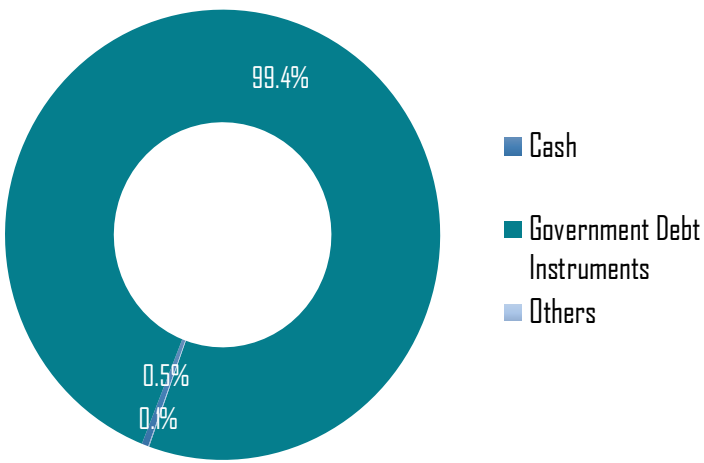
Fund Performance:

Calendar YTD Annualised Return	10.79%
One-Year Return	14.37%
Three-Year Annualised Return	16.30%
Five-Year Annualised Return	12.44%
Ten-Year Annualised Return	9.41%

Cumulative Return Since Inception	308.01%
Annualised Return Since Inception	9.34%
Weighted average time to maturity (years)	0.35

\*All returns above are net of charges

Asset Allocation:



	Jun-25	May-25
Cash	0.5%	0.7%
Government Debt	99.4%	99.1%
Others	0.1%	0.2%

Credit Quality of Portfolio	
AAA	100.0%

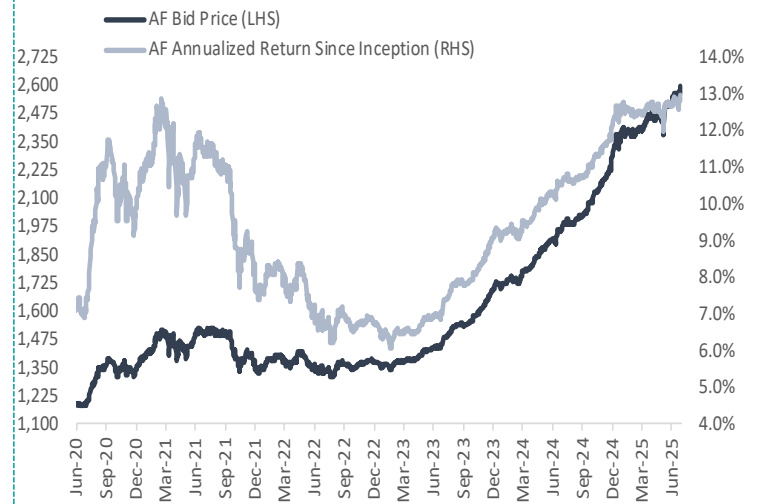
## Aggressive Fund (AF)

### Fund Objective:

AF aims to provide superior risk-adjusted returns and has a high risk profile.

AF invests in (i) equities (ii) deposits, and (iii) government and corporate debt instruments.

### AF Bid Price and Returns:



### Fund Information:

Assets Under Management*	PKR 1.57 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,598.94
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	High

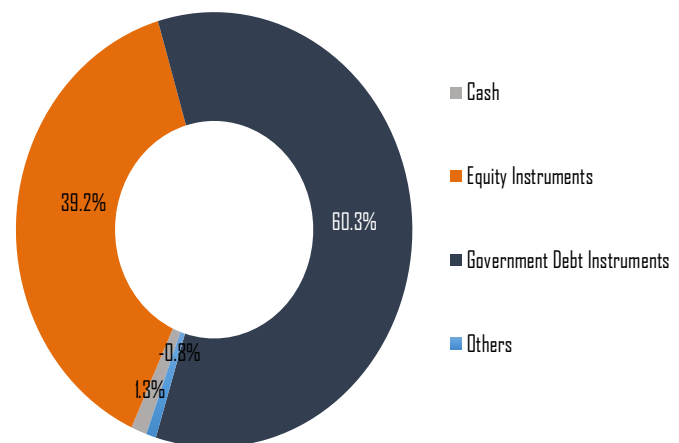
\*30th June 2025

### Fund Performance:

Calendar YTD Return	8.53%
One-Year Return	32.26%
Three-Year Annualised Return	24.88%
Five-Year Annualised Return	16.99%
Cumulative Return Since Inception	173.57%
Annualised Return Since Inception	12.98%

\*All returns above are net of charges

### Asset Allocation:



	Jun-25	May-25
Cash	1.3%	1.5%
Equity	39.2%	37.7%
Government Debt	60.3%	61.1%
Others	-0.8%	-0.4%

### Equity Sector Allocation

Commercial Banks	38.0%
Oil & Gas Exploration Companies	16.6%
Fertilizer	16.4%
Cement	8.8%
Oil & Gas Marketing Companies	7.0%
Others	13.1%

### Credit Quality of Portfolio

AAA	100.0%
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